dynasty and seems to have been continuous from that time to the present. It will be recalled that Han Wu Ti made it an imperial prerogative, forbidding the existing method of the issue of money by various local dignitaries. Some of the early coins were in the form of cowries, and others had the shape of swords, knives, or spades. Even until a comparatively late date, salt and pieces of silk served as money in at least one province, and their use for this purpose was widely spread and over long periods. For more than two thousand years, however, the prevailing coin was of copper or of copper alloy and had the outline of the "cash" familiar into our own day—round, with a square hole through the center. A generation or less ago among the cash in daily circulation could be found those issued in the T'ang and the Sung. The cash were reckoned by strings, or *tiao,* of a thousand each. The number was largely theoretical, for the string was practically always several short of that number. Money-changers charged twenty or thirty cash for their labor and for the cost of the string and by common consent deducted them from the *tiao.* In some districts the *tiao* had only five hundred cash. Cash, too, varied in size and value. The debasing of coinage has been by no means unknown in Chinese history.

Individually the copper cash were of small value. At the rates of exchange common during the fore part of the twentieth century an American dollar would buy from two thousand to three thousand of them—and even more. Manifestly they were a convenience only in a land where, compared with the modern Occident, the price level was very low, and where the struggle for existence was so severe that a coin the value of a cash was worth haggling over.

Until the present century, with occasional exceptions the only metal minted in China was copper. Iron was sometimes employed. Silver and gold were practically never coined. This may have been due in part to the comparative scarcity of these metals. The paucity of natural deposits of gold and silver ore within China proper must greatly have limited the supply.

As we have seen, the Chinese have had paper money in more than one dynasty, beginning at least as early as the T'ang, and have had sorrowful experience with inflation by the unwise over-issue of it.

Obviously, even in a country with a low price level, units of